

of money in circulation, and the superior benefits derived to the citizens of neighbouring states from the exercise of a more liberal course of policy, the agriculture, manufactures and commerce of Maryland have not advanced "in any degree proportioned to the advantages she enjoys in her relative location, her incomparable water courses, her fisheries and navigation, teeming forests, mineral riches, and a soil of the most fertile or improveable character."

4. *Further Resolved*, That the emission of promissory notes, under the charters granted by the several states, founded upon a solid capital, and immediately convertible into coin, does not impinge the organic law of the federal government, which merely designed to prohibit the making of bills of credit a legal tender in payment of debts.

5. Considering that the public moneys deposited in banks and invested in the shares of different incorporations, which may be converted into specie, is of greater value than all the silver and gold in all the banks of this state; and also considering that the supply of means for education and internal improvement and the avoidance of oppressive charges upon the counties, require the establishment of an equitable and efficient system of receipt and distribution, therefore, warranted by the experience of four of the sovereignties of this union, it is *Further Resolved*, As the sense of this house, that it is expedient to assume the sovereign right and erect a bank upon the invested capital in the treasury and the resources of the state, to be conducted by public officers, for the supply of revenue, the promotion of improvements, and the common convenience and benefit of all the people.

All which is respectfully submitted.

LITTLETON DENNIS TEACLE, Chairman.

On motion of Mr. Teackle, made the order of the day for Wednesday next, the 23d instant.

Messrs. Blakistone and Dudley, from the joint committee appointed to wait on the honorable James Thomas, the Governor elect, and request his attendance in the Senate Chamber, to qualify agreeably to the Constitution and Form of Government, reported that the said committee had performed that duty; and the Governor elect gave for answer, that he would accordingly attend for that purpose, this day at fifteen minutes past twelve o'clock, P. .

Mr. Teackle reported a bill, entitled, an act to establish the Bank of the State of Maryland,

Which was read, and referred to the committee on ways and means.